THE GOBRECHT JOURNAL

For Collectors
of the
LIBERTY SEATED COIN SERIES

VOLUME FIFTEEN ISSUE #44

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RESULTS OF LIBERTY SEATED AND GOBRECHT DOLLAR SURVEY

by

Robert Spangler, Garey Sutherby and Jim Gray

Liberty Seated and Gobrecht dollars are both difficult and challenging series to collect. Even if one is lucky enough to locate examples of the rarest dates in the series, they are often beyond the budget of the average collector. Nevertheless, the average collector can eliminate the extremely rare dates from his want list and still have a challenging series to collect. Or as Lawrence Rogak suggested in Issue #41 of the *Journal,* a collector can settle for a less expensive, repaired example of the rare dates. To determine the availability of Liberty Seated and Gobrecht dollars by date and grade, a survey was conducted of LSCC member holdings. We hope that this information will be helpful to members when making purchasing decisions and when evaluating their collections.

Possible Biases

When interpreting the results of this survey, one must remember that it is not a random sampling of dollars available. It is biased by the member's goals and buying habits. For a list of possible biases in this type of survey, the reader is directed to the Half Dime Survey Report on page 3 of Issue #41 of the *Journal.* Since most respondents reported only one example for each date, the one collector - one coin principle appears to be the most important bias for the dollar survey. Only the dates 1872-S, 1862, and 1863 were influenced by a collector reporting a hoard of more than four pieces which represented more than 10% of the total number of pieces reported for that date. Upgrading and hoarding appear not to be important biases in this study. The higher price of dollars compared to other denominations probably prevents collectors from accumulating hoards or holding on to duplicate pieces. Bias caused by varieties is probably important only to the 1844 and 1853 dollars since these are the only dates with recognized major varieties.

Because of the above biases, the absolute proportionality of a date can not be determined from this type of survey. For example, there were 22 pieces reported for the 1873-CC and 74 for the 1870-CC, but one should **not** conclude from this that the 1873-CC is only 3.4 times rarer than the 1870-CC.

Results for Gobrecht Dollars

There were 22 respondents reporting a total of 35 Gobrecht Dollars. The results are presented in Table 1. For the most part, the results are self explanatory. However, we have included a few comments about the results.

By a margin of more than 3 to 1, the most common Gobrecht dollar was the original issue of December, 1836, the 1836 Name on base-eagle up-coin turn variety. This is as expected considering this variety had the highest mintage. However, the two VF-XF 1836 Name in field and two VF-XF Name on base-eagle level-coin turn pieces were quite a surprise since they are not business strikes and are seldom seen in circulated grades. The two AU examples of 1836 Name in field are probably coins with only cabinet friction.

Table 1

SURVEY RESULTS

Gobrecht Dollars by Frequency and Grade

Date	Variety	Variety Total	G-F	VF-XF	AU	MS 60	PF 60
1836	Name in field - eagle up	3	0	2	1	0	0
1836	Name in field - eagle level	1	0	0	1	0	0
1836	Name on base - eagle up - coin turn	17	0	7	7	1	2
1836	Name on base - eagle level - coin turn	2	0	2	0	0	0
1836	Name on base - eagle up - medal turn	1	0	1	0	0	0
1836	Name on base - eagle level - medal turn	4	0	0	3	0	1
1838	Eagle up - coin turn	1	0	1	0	0	0
1838	Eagle level - coin turn	1	0	0	0	0	1
1839	Eagle up - coin turn	1	0	0	0	1	0
1839	Eagle level - medal turn	4	0	1	2	0	1
	Total	35	0	14	14	2	5

Note: No Gobrecht Dollars reported in MS-63, MS-65, PF-63, or PF-65 condition.

In Gray's article on page 3 of Issue #37 of the *Journal*, he suggests that many if not all of the 1836 Name on base-eagle level-medal turn and 1839 eagle level-medal turn coins are originals, not restrikes. The number of examples of these varieties reported in circulated grades supports this contention. However, the number of reported circulated examples of varieties known to be restrikes suggest this is not necessarily a strong argument.

The date 1838 appears to be more scarce than 1839, and much rarer than 1836. This is consistent with our experience. The majority of all reported Gobrecht Dollars were in the VF to AU grades. No examples were reported above MS-60 or PF-60.

Results for Seated Dollars

There were 109 respondents to the survey. The results are presented in Table 2. Also presented in Table 3 is the rank of each date by frequency and the median grade for each date when the coins are ranked by condition. This information can be used to rank a coin against the typical example for the date or to evaluate the chances of assembling a uniform set in a particular grade. Each grade is divided into a lower third, a middle third and an upper third and estimates of the equivalent numerical median grades are then calculated. For example, if one date had 1 coin reported in G-4, 2 in VG-8, 2 in F-12, 3 in VF-20, 10 in VF-30, 4 in XF-40, 3 in AU-50 and 1 in MS-63, the median grade would be VF-35. The VF-35 grade indicates that the median grade is in the middle third group of the VF-30-39 grade.

Table 2

SURVEY RESULTS

Liberty Seated Dollars by Frequency and Grade

Date	Total	G 4-7	VG 8-11	F 12-19	VF 20-29	VF 30-39	XF 40-49	AU 50-59	MS 60	MS 63	MS 65	PF 60+
1840	56	1	6	1	4	7	21	11	2	2	0	1
1841	62	1	1	6	5	6	23	15	4	1	0	0
1842	75	4	2	6	9	13	27	12	2	0	0	0
1843	68	0	3	7	6	3	32	13	3	1	0	0
1844	32	1	0	2	5	4	12	4	2	1	0	1
1844 Quadstripes	31	0	3	0	4	4	8	10	2	0	0	0
1845	66	2	1	5	8	10	29	10	1	0	0	0
1846	69	3	2	1	3	5	33	16	5	0	0	1
1846-O	66	1	7	6	6	11	22	12	0	1	0	-
1847	79	1	1	3	6	10	37	14	6	1	0	0
1848	51	0	3	4	1	10	21	11	1	0	0	0
1849	57	0	2	4	3	8	19	16	3	2	0	0
1850	38	1	1	2	1	4	15	11	3	0	0	0
1850-O	56	5	5	13	3	5	17	8	0	0	0	-
1851 Original	4	0	0	0	0	0	1	0	1	1	0	1
1851 Restrike*	1	0	0	0	0	0	0	0	0	0	0	1
1852 Original	8	0	1	1	0	0	0	2	3	2	0	0
1852 Restrike*	2	0	0	0	0	0	0	0	0	0	0	2
1853	26	1	0	1	0	2	10	8	3	1	0	0
1853 Chinwhiskers	25	0	1	0	2	5	9	7	0	1	0	0
1854	29	1	1	1	2	0	8	11	2	1	1	1
1855	33	2	2	4	1	5	5	11	3	0	0	0
1856	39	1	1	1	5	2	14	10	2	2	0	1
1857	36	1	0	2	2	5	9	10	6	0	0	1
1858*	13	0	1	0	0	0	1	3	1	0	0	7
1859	42	0	2	3	2	4	20	8	1	1	0	1
1859-O	74	0	2	4	8	8	24	16	8	4	0	-
1859-S	52	2	3	4	7	9	17	10	0	0	0	-
1860	47	1	1	1	0	2	21	10	5	4	0	2
1860-O	90	3	4	3	9	9	28	15	18	1	0	-
1861	33	0	1	0	1	3	12	10	0	3	0	3
1862	48	0	3	1	3	2	15	11	4	4	0	5
1863	52	1	2	5	2	3	22	4	3	3	0	7
1863 Motto*	1	-	-	-	-	-	-	-	-	-	-	1
1864	51	1	5	6	1	5	15	12	1	0	0	5
1864 Motto*	0	-	-	-	-	-	-	-	-	-	-	0
1865	44	0	4	2	3	7	14	7	1	1	0	5
1865 Motto*	2	-	-	-	-	-	-	-	-	-	-	2

*Proof only issue.

Table 2 *Continued*

SURVEY RESULTS

Liberty Seated Dollars by Frequency and Grade

Date	Total	G 4-7	VG 8-11	F 12-19	VF 20-29	VF 30-39	XF 40-49	AU 50-59	MS 60	MS 63	MS 65	PF 60+
1866	48	1	3	0	5	3	18	9	4	2	0	3
1866 No Motto*	0	0	0	0	0	0	0	0	0	0	0	0
1867	48	0	3	5	3	4	15	7	3	2	0	6
1868	48	1	1	3	2	5	22	6	3	0	0	5
1869	56	3	4	5	3	10	15	9	1	3	0	3
1870	49	2	3	2	5	7	16	6	5	0	0	3
1870-CC	74	3	7	9	7	10	20	13	2	1	2	-
1870-S	3	0	0	1	0	1	0	1	0	0	0	-
1871	76	2	4	2	9	10	24	13	5	2	0	5
1871-CC	28	3	2	5	4	3	9	1	1	0	0	-
1872	80	2	5	5	6	7	33	15	4	0	0	3
1872-CC	48	0	9	10	5	5	12	5	1	0	1	-
1872-S	112	3	14	26	20	15	24	9	1	0	0	-
1873	59	2	3	6	7	11	11	7	5	2	0	5
1873-CC	22	2	2	2	4	4	4	3	1	0	0	-

* Proof only issue.

The dates 1870-S, 1851, 1852, and 1858 proved to be the rarest dollars in the series followed closely by 1873-CC, 1871-CC, and 1854. This is consistent with our experience. The reported AU example for 1870-S is the Norweb piece. Congratulations to the LSCC member who purchased it. The number of examples reported for 1858 is not a surprise to us. We have had serious doubts about the accuracy of the reported mintage of only 80 pieces. We believe there may be well over a hundred in existence and that perhaps some of these are restrikes which are not reflected in the mintage figures. Any comments by LSCC members on this point?

The order of dates in the second group, ranks 8 to 26, are consistent with our experience. The dates 1862 and 1863 probably have slightly higher ranks than expected due to the reported small hoards. Rank order in this group can change as hoards are discovered and dollars disappear from the market into collections.

The placement of dollars from ranks 27 to 45 for the most part is as expected. The inclusion of the 1869 in this group is caused by a few members reporting 2 to 3 examples for this date. Because of the bias of two varieties for 1844, the reported number for that year is probably slightly higher than expected. The high number reported for the 1870-CC was a surprise. Its placement is probably caused by collector bias since it is the only affordable Carson City dollar. The same is true for the 1872-S since it is the only affordable S mint with a Motto. The placement of the 1872-S is further biased by one collector reporting over half of its total.

Table 3

SURVEY RESULTS

Ranking of Seated Dollars by Date

Rank	Date	Total Number	Median Grade
1.	1870-S	3	VF30
2.	1851	4	MS60
3.	1852	8	MS60
4.	1858	13	PF60
5.	1873-CC	22	VF35
6.	1871-CC	28	VF30
7.	1854	29	AU50
8.	1855	33	XF45
9.	1861	33	XF48
10.	1857	36	XF48
11.	1850	38	XF45
12.	1856	39	XF45
13.	1859	42	XF45
14.	1865	44	XF45
15.	1860	47	XF45
16.	1872-CC	48	VF30
17.	1862	48	XF45*
18.	1866	48	XF45
19.	1867	48	XF45
20.	1868	48	XF45
21.	1870	49	XF45
22.	1848	51	XF45
23.	1864	51	XF45
24.	1853	51	XF48
25.	1859-S	52	XF40
26.	1863	52	XF45*
27.	1850-O	56	VF35
28.	1869	56	XF40
29.	1840	56	XF45
30.	1849	57	XF45
31.	1873	59	XF40
32.	1841	62	XF45
33.	1844	63	XF45
34.	1845	66	XF40
35.	1846-O	66	XF40
36.	1843	68	XF45
37.	1846	69	XF45
38.	1870-CC	74	XF40
39.	1859-O	74	XF45
40.	1842	75	XF40
41.	1871	76	XF45
42.	1847	79	XF45
43.	1872	80	XF45
44.	1860-O	90	XF45
45.	1872-S	112	VF28*

*Hoards of greater than 10% of the total were reported by a collector.

The dollars reported in this survey are of slightly higher grade than usually available. LSCC members appear to prefer purchasing higher grade examples. This is understandable when one considers the difference in price between most VG and XF dollars. If you can afford to collect VG dollars, you can probably afford XF examples. It is interesting to note that no MS examples were reported for 1850-O or 1859-S.

Complete Sets Reported

It appears that around 45 of the 109 respondents are trying to complete a Seated dollar collection by date and mint. One member reported missing only the 1870-S. Two reported missing only the 1851 and 1870-S. Four members were missing three coins and five were missing four. If one defines a complete collectable set as not including the 1851, 1852, 1858, and 1870-S dates, then there were nine complete sets reported and five sets missing only one coin. These numbers include the sets mentioned above. This is a surprisingly high number.

Table 4

Results of Opinion Poll
Seated Dollars

	In Any Grade				In XF or Better				In Mint State		
	Date	Points	Votes		Date	Points	Votes		Date	Points	Votes
1.	1873-CC	173	22	1.	1873-CC	134	16	1.	1873-CC	106	12
2.	1870-S	170	17	2.	1871-CC	121	16	2.	1871-CC	96	12
3.	1871-CC	156	22	3.	1870-S	110	11	3.	1870-S	70	7
4.	1851	139	17	4.	1851	88	11	4.	1850-O	48	9
5.	1852	131	17	5.	1852	81	11	5.	1852	47	8
6.	1854	90	19	6.	1854	79	17	6.	1851	46	8
7.	1855	78	20	7.	1855	74	17	7.	1872-CC	46	10
8.	1872-CC	71	16	8.	1872-CC	49	10	8.	1872-S	36	11
9.	1861	36	9	9.	1862	37	9	9.	1855	31	8
10.	1862	36	10	10.	1850-O	29	9	10.	1859-S	31	9
11.	1850	34	11	11.	1872-S	28	7	11.	1854	23	5
				12.	1861	22	7	12.	1846-O	22	6
								13.	1870-CC	21	7
	Total Respondents		22		Total Responents		17		Total Respondents		12

The authors feel that the 1870-S, 1851, and 1852 dates are the three rarest in the series. We believe that some respondents may have overlooked them because they may not be actively searching for examples of these dates to purchase for their collections. For this reason we believe that the 1870-S, 1851, and 1852 dates are underrated in this opinion poll.

Results of Opinion Poll

As part of the survey, respondents were asked to list the ten rarest Seated dollars, based on their experience, in any grade, in XF or better and in Mint State. Proof only issues and Gobrecht dollars were not included in this poll. The results are shown in Table 4 and were computed using 10 points for the rarest, 9 for the 2nd rarest,. . .1 point for the 10th rarest. For the results of a date to be listed, at least 40% of the respondents had to list the date as one of the ten rarest. This prevents a couple of high votes from heavily influencing the results. For the most part, the results of the opinion poll were not surprising and were consistent with the results of the survey. The dates 1851, 1852, 1870-S, 1871-CC, and 1873-CC were considered to be the five rarest. Since a few voters may have forgotten about the 1870-S, 1851, and 1852, they appear underrated.

The 1850-O stands out as a coin that gets extremely difficult in high grades. In any grade it did not make the list. In XF or better it moved to tenth place. And in MS condition it went to fourth position. The dates 1872-S, 1859-S, and 1846-O also get more difficult in higher grades. The 1861 and 1862 ranking versus grade demonstrates the bias toward high grade examples for Civil War dates. The few examples that exist are mostly in high grades, XF or better, not in low grades. This is the opposite trend seen for dates like 1846-O, 1850-O, 1859-S, 1871-CC, 1872-S, 1872-CC, and 1873-CC.

Conclusion

We hope that this article will be useful to those collecting Gobrecht and Seated Dollars and that it adds to the rich body of literature on dollars in the *Journal*. The reader is encouraged to read Weimar White's Seated Dollar Book, Ron Severa's article on pages 329-331 of *Collective Volume I*, Donald Vettel's article on pages 321-325 of *Collective Volume II*, and John Kroon's article on pages 327-331 of *Collective Volume II* to get a balanced opinion concerning the rarity of these dollars. Because of biases and changing availability of some dates, their apparent rarity can change. Changing availability can occur because of hoarding by an individual or by the discovery of a new hoard. For a series of such overall rarity as Gobrecht and Seated dollars, a few additional pieces of a given date can radically change its relative rarity to other dates.

Acknowledgments: We would like to thank all the LSCC members who kindly responded to our survey. Without their efforts this article could not have been a success. Also, we want to thank John McCloskey for his excellent job as editor. His efforts greatly improved the presentation of the information in this article.

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COLLECTIVE VOLUMES AVAILABLE

Reprinted copies of the *Collective Volume Number One* containing the material in the first 18 Issues of the *Journal* were taken to Cincinnati Bindery on February 27, 1989. The current schedule calls for these books to be available by March 24, 1989. Copies of this book may be ordered at the established price of $24 per book. The club still has a supply of the *Collective Volume Number Two* containing the material in Issues #19-#33 of the *Journal* available for purchase. Copies of this volume may be ordered at the established price of $22 per book. Make checks payable to LSCC and send to John McCloskey, President LSCC, 5718 King Arthur Dr., Kettering, Ohio 45429.

REGIONAL MEETING OF LSCC PLANNED AT CENTRAL STATES CONVENTION

LSCC will hold a regional meeting of the club at the Central States Convention that will be held in Overland Park, Kansas from April 20-23, 1989. The club meeting will be held at 5:00 p.m. on Friday, April 21, 1989. The location of the meeting will be announced in the convention program.

New Purchases and Reduced Prices on some "Old Friends"

HALF DIMES

1837	No Stars, VF-30	$ 89
1843	PCGS-63	395
1844	PCGS-63, recut 84	550
1848-O	G-4	11
1853	Arrows, AU-50	90
1854-O	Cleaned VF	12
1862	EF-40	29
1869-S	VF-30	23

DIMES

1838-O	Strong, G-4	$ 32
1854	Arrows, MS-60+	195
1868	Proof-60+	445
1869	EF-40	50
1869-S	MS-63	800
1876-CC	EF-40	25
1891	AU-55	50

TWENTY CENT PIECES

1875-S	VF-35	$119
1875-S	ANACS AU-50/50, struck from proof dies	550
1875-CC	EF-40, sharp	225

QUARTERS

1843	AU, cleaned	$ 90
1853	A&R, VG-8	11
1853-O	F-12	29

QUARTERS *continued*

1853-O	VF-20	$ 55
1854-O	F-12	20
1858	VF-20	25
1860	Proof-63	750
1869-S	VF-20, tiny rim tick	160
1874-S	EF-40	175
1876	G-4	7
1876-S	EF-45+, choice	76
1876-CC	VF-20, fine reeding	70
1877-CC	VG-8	13
1878-CC	EF-45+ lustrous	135

HALVES

1858-O	VF-35	$ 47
1858-O	MS-63	550
1859-O	MS-60+, prooflike	395
1866-S	Choice F-15	39

DOLLARS

1841	VF-25	$225
1845	VF-30	300
1849	EF-45, lint mark through third star	350
1859-O	EF-40	250
1868	EF-45+, very nice	450

TRADE DOLLARS

1875-CC	EF-45, slight rubber band tarnish on obverse	$175

WANTED: 1855-O quarter EF-AU; halves EF-AU

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Statistical Analysis of Half Dime Prices

by

Karl L. Guntermann

Among the many interesting features of the *Gobrecht Journal* are survey results of individual Liberty Seated series reporting the frequency of appearance of Seated coins at auction or in dealer fixed price lists. The purpose of these articles is to determine the availability or scarcity of various coins in different grades or mint states. This article takes a different approach to the question of relative scarcity by relating market information on half dime prices to the factors that should explain those prices. In this way, it should be possible to identify coins that may be over or under priced.

The statistical technique that is used here is multiple regression analysis. This procedure and its application to Seated half dimes is discussed in my article in the March 1988 issue of *The Numismatist,* so it will not be repeated here. This earlier article focused on the factors that explain variations in observed prices, such as the quantity minted, mint marks, varieties, etc. However, that article did not discuss predicted or forecasted prices and did not contain a comparison between predicted and observed prices. The relationship between what a coin should be worth and what it actually sells for is the subject of this article.

Regression analysis can explain variations in a dependent variable in terms of a relatively small set of independent variables. For most coins this technique can give a good indication of how the observed price of a coin compares to its predicted price based on independent variables such as mintage, mintmarks, etc. However, this will not be the case if there is something distinctive or unique about a particular coin which is not reflected in one of the independent variables. For example, a coin may appear to be overpriced based on the regression model, but it may be appropriately priced when additional information about its scarcity is considered.

The independent variables used to estimate the predicted prices are listed in Table 1. Predicted prices are based on one regression model which

Table 1

Independent Variables Included in the Model to Determine Predicted Prices

Quantity minted	Civil War era (1863-1868)
No stars variety	Obverse legend variety
No drapery variety*	New Orleans mint
With arrows variety*	San Francisco mint*

* Variables for the *San Francisco mint* and *With Arrows variety* were not statistically significant while the *No Drapery variety* was only marginally significant.

includes 62 observations in total for all dates and mint marks of Liberty Seated half dimes. The data used to estimate this model are from the 1989 *Red Book,* 42nd edition.

To make this analysis of half dime prices as useful as possible, I have included information on R factors presented by Kam Ahwash on page 71 of the *Collective Volume Number One* and survey results presented by Andrew W. Pollock III on page 50 of the *Collective Volume Number Two* along with the observed and predicted prices. The Ahwash and Pollock data are included since both deal with uncirculated half dimes and the price data used in this study are for coins in uncirculated condition.

One final note of explanation is needed. Several of the varieties listed in the *Red Book* have unknown mintages. No mintage figures are given for 1848 medium and large dates, 1858 over inverted date, etc. while other known varieties such as the 1861/O are still unlisted in this book. Since the quantity minted is expected to be a key factor in explaining price variations between coins, the unknown mintages posed a problem. The solution was to include only the most common variety and assign the entire mintage to it. Hence, varieties such as the 1849/6 and the 1849/8 are not included. For two dates, 1837 and 1848, there is no common variety since all coins carry higher prices. It would be inappropriate to assign the entire mintage to either of the varieties for these years so these two dates are not included in this study.

Philadelphia Half Dimes

Table 2 contains the predicted price and other data for the Philadelphia Mint half dimes. Predicted prices for the 1838 and 1839 no drapery varieties are considerably below their observed prices. This difference is even more pronounced for the 1840 with drapery variety, although it's R factor gives evidence consistent with a higher price. Published prices for the common dates from 1841 through 1852 are quite low compared to expected prices which range from $290 to $350. The *Red Book* appears to set a base price for common dates, perhaps reflecting demand by type collectors, but this price is lower than these results suggest it should be. Coins from 1853 WA to 1862 and from 1869 through 1873 generally are priced closer to their predicted prices than are the earlier dates. Notable exceptions are the 1859, 1869 and 1853 NA half dimes, where there are large differences between observed and predicted prices.

The scarce Civil War issues deserve special comment. While they are considerably more expensive than the common dates, the regression results provide evidence to indicate that they are under priced. The notable exception is the 1864 date which is listed at $1,400. On page 44 of the *Collective Volume Number One,* Kam Ahwash speculates that the mintage for the 1864 half dime may have been 14,470, although 15,470 would be another possibility following his line of reasoning. I have estimated prices for the 1864 half dime for these mintages as well as for considerably smaller quantities in Table 3.

Mintage figures along the lines suggested by Ahwash would not increase the predicted price for this date much above the $660 associated with the *Red Book* mintage of 48,470. However, a mintage of slightly more than 100 would result in the predicted and observed prices being approximately the

Table 2
Philadelphia Half Dimes

Date	Observed Price	Predicted Price	Ahwash R Factor	Pollock Survey
1838 ND	$425	$333		86
1839 ND	450	370		47
1840 ND	400	375		63*
1840 WD	600	370	R-6	63*
1841	275	305		28
1842	275	320		40
1843	275	305		35
1844	275	350		36
1845	275	290		49
1847	275	300		40
1849	275	300		48
1850	275	315		53
1851	275	320		25
1852	275	310		31
1853 NA	600	415	R-5	27
1853 WA	275	245		137
1854	275	280		76
1855	325	330		41
1856	250	245		57
1857	250	235		82
1858	250	260		115
1859	300	365		51
1860	225	215		83
1861	200	175		57
1862	200	195		105
1863	600	760	R-6	44
1864	1400	660	R-7	23
1865	650	790	R-6	23
1866	700	820	R-6	14
1867	800	845	R-6	34
1868	525	605	R-5	15
1869	200	260		29
1870	200	225		35
1871	200	190		67
1872	200	175		53
1873	200	215		29

*Total for both varieties.

same. That is, the regression results are consistent with a very small mintage for this date. If the actual mintage was, in fact, large, then something highly unusual must have occurred to most of these coins to account for their scarcity and high price today.

Table 3
Estimated Prices for
1864 Half Dime

Mintage	Predicted Price
15,470	$ 770
14,470	780
1,000	1,135
500	1,230
100	1,425

San Francisco Half Dimes

Results for the San Francisco half dimes are presented in Table 4. Since the variable for the San Francisco mint was not statistically significant, the only factors affecting the price of these half dimes would be the quantity minted and the Civil War era. Coins from 1863 through 1868 are appropriately higher priced than later years but the observed prices are substantially higher than predicted, in contrast to those from Philadelphia. This is especially obvious for the 1864-S, where the evidence in Table 4 is not consistent with its observed price of $825. Observed and predicted prices are more closely aligned for the 1869-S through 1873-S issues with the exception of the 1871-S.

New Orleans Half Dimes

Data for the New Orleans coins are presented in Table 5. It is difficult to analyze the dates from this mint and arrive at more than tentative conclusions about relative scarcity and price. A comparison of observed with predicted prices reveals several major differences and numerous smaller differences. The 1841-O, 1850-O, and 1851-O dates with an R-6 rating have similar predicted prices yet their observed prices vary substantially and in unexpected ways based upon Pollock's survey data. Other situations can be identified where the observed price is out of line with the predicted price and some of the other evidence on relative scarcity. To say the least, there is a great deal of uncertainty surrounding the pricing of mint state New Orleans half dimes.

Summary

There is a fairly close relationship between the observed and predicted prices of many Liberty Seated half dimes. In general, common dates are priced below what would be predicted based on their mintages and various other factors. In some cases observed prices differ markedly from predicted prices in ways that cannot be explained based on other evidence or relative scarcity. The price structure of uncirculated half dimes is certainly interesting and worthy of further study.

Table 4

San Francisco Half Dimes

Date	Observed Price	Predicted Price	Ahwash R Factor	Pollock Survey
1863-S	$675	$590	R-7	18
1864-S	825	600	R-7	11
1865-S	675	575	HR-7	9
1866-S	650	575	HR-7	20
1867-S	650	575	HR-7	14
1868-S	225	510		38
1869-S	250	255		23
1871-S	425	265	R-5	41
1872-S AB	200	230		67
1872-S BB	200	230		94
1873-S	200	240		51

The Civil War era variable covers the period of low mintages from 1863 through 1868. While the predicted price for the Philadelphia issue in 1868 is reasonable this does not appear to be the case for the San Francisco issue. The San Francisco mintage for 1868 is more in line with the higher totals of subsequent years so a lower price is probably warranted.

Table 5

New Orleans Half Dimes

Date	Observed Price	Predicted Price	Ahwash R Factor	Pollock Survey
1838-O NS	$3,500	$3,500		1
1839-O ND	500	640		8
1840-O ND	525	680		9
1841-O	550	550	R-6	4
1848-O	475	575	R-5	18
1850-O	700	565	R-6	12
1851-O	600	545	R-6	17
1853-O WA	400	550		17
1854-O	650	580		6
1855-O	750	665	R-5	17
1856-O	600	530		14
1857-O	600	510	R-5	27
1858-O	550	500	R-5	27
1859-O	600	580		24
1860-O	375	350		54

Since there is only one coin with no stars in the database, its observed and predicted prices must be the same. Hence, there is no evidence that this coin is over or under priced.

Something for all from MCI

HALF DOLLARS

1853	XF, A&R, original	$190
1853	VF, A&R	75
1854-O	UNC	450
1855-O	AU	100
1855-S	VF	750
1856-O	XF	60
1858	XF45/45	90
1861-O	AU, nice original	115
1870-CC	VG/F	650
1891	UNC	580

DOLLARS

1836	Gobrecht, XF	$3600
1840	F	270
1840	XF	400
1840	XF45/45	500
1841	AU50/50	400
1842	VF/XF	220
1842	AU	350
1842	AU55/55	400
1843	UNC	500
1844	VF/XF	375
1844	UNC	1200
1845	G	140
1846-O	XF	310
1846-O	XF+	340
1846-O	AU+, PL	1400
1846-O	AU58	1600
1847	F	115
1847	AU58	490
1848	VF+	415
1848	XF	640
1848	AU+ original	1050
1849	AU	400
1850	XF40/45	1100
1850-O	VG, scratches	85
1850-O	AG	95
1850-O	XF40/AU50, PL	1125
1851	Proof	16000
1856	XF	675
1856	UNC, weak strike	1000
1858	Proof-55	6200
1859	VF+	375
1859	XF	600

DOLLARS *Continued*

1859-S	G, scratches	$135
1859-S	XF, rim ding	625
1860	XF	350
1860	XF40/AU50	700
1860	ACCUGRADE AU55	900
1860-O	XF	210
1860-O	AU58	450
1860-O	UNC	650
1861	Proof	1375
1862	AU58	1300
1862	MS63	2500
1863	Proof	1375
1864	G	85
1864	VG	140
1865	XF, reverse rim dings	250
1866	XF/AU, weak strike	320
1866	Proof	1450
1867	UNC, baggie	700
1868	XF	330
1869	Proof	1250
1870	Counterstamped AUG 19 MLG	75
1870	XF	300
1870	Borderline UNC	675
1870-CC	XF40/40, shrap rim	800
1871	VF	160
1871	AU50/50	375
1871	Proof-63	2500
1872	XF/AU	275
1872-CC	VG/F	950
1872-CC	F	1100
1872-S	F/VF	375
1872-S	XF40/AU50	1050
1873	XF+	400

TRADE DOLLARS

1874-S	VF	$ 95
1874-S	AU, cleaned, sharp	175
1874-CC	AU+	400
1875-CC	XF40	185
1875-CC	UNC, carbon spots	370
1875-S	Borderline UNC	325
1877	F, chop on reverse	35
1877-S	AU55	300
1877-S	Borderline UNC, dark	350

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A Ten Year Survey of Auction Records for CC Mint State Half Dollars

by

Weimar W. White

Carson City half dollars in mint state condition are beautiful silver coins from the 19th century and they closely represent Christian Gobrecht's original seated liberty design depicted on the obverse of Gobrecht dollars from 1836 to 1839. Only 9.4% of the total Carson City mintage was made into half dollars. This percentage is small compared to 36.9% for CC dimes, 18.2% for CC quarters, and 24.5% for CC Morgan dollars.

Apparently most of the Carson City halves went into circulation and the few uncirculated examples that were saved, escaped circulation mainly by chance. In his book entitled *Mint Marks,* published in 1893, A.G. Heaton made the following comments: "We have heard of no collectors in Carson City, Dahlonega, or Charlotte who might search current money or bank accumulations for the coins of these mints." He went on to say that, "even the most accessible mint marked pieces are difficult to gather in uncirculated." "Hundreds of the Philadelphia issues have been for a long period saved annually in this condition, but very few coined elsewhere." "We know, from prolonged visits to New Orleans and acquaintance with the very courteous officials of the Mint and sub-treasury there during the winters of 1892-3, that about the only pieces of each year's coinage that escape circulation are the very few written for from a distance and those taken by visitors as keepsakes; but we were less surprised at this when we sought several months in vain for collectors in New Orleans and found no reputable coin dealers other than money brokers." It is apparent from Heaton's work that no serious collectors of Carson City coinage were known in Carson City in 1893. In other words, very few collectors at that time in history were interested in saving branch mint specimens.

Ninety-six years later, the writer has made an attempt to estimate how many examples of the ten Carson City half dollar dates remain in mint state. My research has revealed that uncirculated CC halves are about as rare as "hen's teeth!" Virtually only three dates, the 1875-CC, the 1876-CC, and the 1877-CC are collectible in uncirculated condition!

Should one seek a gem Carson City half for his collection, the 1877-CC offers the best opportunity. A small hoard of these halves, three graded MS-65, appeared in the Buddy Ebsen collection sale in 1987, and brought strong four figure prices. The Norweb Collection, Part III auction sale in November 1988 recently offered the following mint state rarities: the 1873-CC no arrows in MS-63/64, the 1874-CC in MS-60/63, the 1876-CC in MS-60, and the 1878-CC in MS-63. Only four of the ten CC halves in this sale were in mint state and none were in the gem class! Nevertheless, three of the four mint state specimens represent major rarities and these coins rank among the finest known for their dates. Note: the Norweb specimens were not counted in the 10-year auction survey.

Table I shows just how rare mint state Carson City halves are. A gem 1875-CC specimen is pictured with this article and it is the rarest date of the three most "available" CC half dollars. The coin has a raised dot in the obverse shield and might represent an unreported variety. The coin is strictly original, sharply struck, and the surfaces are essentially flawless.

As seen in the survey, an average of only 4 to 7 mint state 1875-CC, 1876-CC, and 1877-CC half dollars have appeared at auction per year over the ten year survey period. Should collector awareness and interest start to increase for these dates, the writer anticipates that substantial monetary appreciation is likely to occur.

Author's Notes: In estimating the R-ratings, the writer has used the survey data as well as other sources of information. A reprint of A.G. Heaton's book, *Mint Marks* is currently available through Bowers & Merina, Inc.

Table I

Auction Records of Carson City Half Dollars in Mint Condition (1972- 1978)[1] and (1985-1987)[2]

Date	Appearances in M.S.	R-Rating Scale[3]	Comments
1870-CC	5	R-7	extremely rare
1871-CC	7	R-7	extremely rare
1872-CC	10	R-6	very rare
1873-CC No Arrows	10	R-6	very rare
1873-CC Arrows	11	R-6	very rare
1874-CC Arrows	5	R-7	extremely rare
1875-CC	43	R-5	rare
1876-CC	48	R-5	rare
1877-CC	69	R-4	very scarce
1878-CC	17	R-6	very rare

(1) ***Rome Prices Realized,*** *1972 - 1978 Silver Edition, Volume II,* published by Rome Reports, Inc., New York, N.Y., 1979.

(2) ***1986, 1987, 1988 Auction Prices Realized*** for years 1985, 1986, 1987, Krause Publications, Inc.

(3) R-ratings are given in the books: ***The Liberty Seated Dollar 1840 · 1873,*** page 59 or ***Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins,*** F.C.I. Press, Inc., 1988, page 707.

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HALF DIMES

1841-0	Choice XF	$ 125
1846	Choice VG/F	240
1866	Very Choice Proof	750

DIMES

1850	Frosty BU	$ 250
1854-0	Ch. AU, two obv. ticks	145
1857	PCGS Proof-62, nice	2000
1857-0	Choice AU	175
1859-0	Choice AU/UNC	250
1864	Proof, pin tick on obv. rim	475
1869	Choice Proof	425
1869-S	Gem BU, nice	1250
1873	NA, Open 3, Choice AU	190
1874-CC	Sharp XF, hidden field marks	2500

QUARTERS

1841-0	Choice AU/UNC	$ 300
1841-0	Choice BU+	850
1842-0	Small Date, Choice VF	750
1843	Choice BU	425
1844	Recut Date, Choice BU+	550
1845	1845/5, Choice AU	190
1848	1848/1848, AU/BU, baggy	300
1852-0	VF/XF, light marks	475
1852-0	XF, light marks	700
1853-0	Arrows, Choice AU/BU	1750
1856	AU, toned	145
1858	Choice Proof	1500
1858-0	Choice AU+, dipped	275
1859	Proof, rare	750
1859-S	XF/AU, dark	300
1860-S	VF/XF, light roughness	275
1861	Proof	325
1861-S	Sharp VF/XF, old cleaning	275
1862-S	Choice BU	2000
1865	Choice AU	325
1865-S	VF/XF	290
1865-S	Choice BU, very rare	2500
1866	Proof, rare	1000
1866-S	VG	180
1866-S	Fine, reverse scrape	145
1867	Choice Proof, rare	975
1867	Choice BU, very rare	1350
1867-S	VG/F, full LIBERTY	200
1868	AU, old cleaning	275
1868	Choice Proof, rare	1000
1868-S	AU, cleaned/retoned	375

QUARTERS *Continued*

1869-S	Choice AU+, ex-Norweb	$ 1000
1870-CC	Choice VG, very rare	1800
1871-S	VG/AG+, old light marks	140
1871-S	Choice VG	240
1872-S	G+/AG	145
1878-S	Choice VF/XF	275
1879	Choice Proof	575
1885	Choice AU+	350
1886	PL Choice BU, hidden scratch	775
1887	Choice Proof, rare	750
1891	Choice AU/BU	200

HALF DOLLARS

1840-0	Choice AU	$ 325
1841-0	AU, old cleaning	265
1845-0	Triple Date, XF/AU, rim ticks	750
1847-0	Double Date, Choice VF/XF	200
1849-0	Choice AU, rusted obv. die	225
1852-0	AU, whizzed	400
1853	A&R, AU/UNC, toned	450
1856-S	Choice XF/AU	450
1866-S	No Motto, Choice VF/XF	275
1868	AU	275
1868	PL, Choice BU, one rim tick	850
1870-CC	G/VG, No Drapery	500
1870-CC	VG, mark on O of date	590
1872-CC	Choice F/VF	165
1872-S	AU, old cleaning	400
1873-CC	NA, Choice AU/UNC	2500
1874-S	Choice AU/BU, light hairlines	500
1877-S	PL, Choice BU	335
1878-S	OBV F/VF, REV Love Token, attributed by date position and edge reeding, ANACS papers	1500
1879	Choice BU	575
1885	VF/XF, rim tick	375
1888	Near Gem BU, from Superior at MS-64	1000

DOLLARS

1857	PL, Choice BU, flat head	$1500
1872-CC	Choice VF/XF	1750

TRADE DOLLARS

1878-CC	Sharp F/VF	$ 600
1878-CC	Sharp XF/VF, dark	825
1878-CC	Choice AU, rare	2750

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The 1850 Dollar

by

John Kroon

"Are there any distinguishing characteristics for the 1850 dollar which can be used in authenticating a piece of this date?" This question was asked by club member Jonathan Kern at the recent Michigan State Numismatic Society show. Jonathan had seen an 1850 dollar which had scratches in the area where an O mintmark may have been removed. In Issue #14 of the *Journal* Bruce Lorich discussed die characteristics of the 1850-O dollar. I suggested to Jonathan that he compare his suspicious 1850 dollar with the photographs in that earlier article. If his piece had the distinctive characteristics, it could be judged to be an altered specimen.

In grades of EF-40 and below, the Trends prices for the 1850 dollar are sightly higher than those for the 1850-O dollar. In grades of AU-50 and Mint State the Trends values are higher for the 1850-O dollar. The small difference in today's prices would not financially warrant the removal of the O mintmark from an 1850-O dollar. However, the reported mintage of 40,000 for the 1850-O dollar is more than five times the 7,500 mintage reported for the 1850 dollar. This difference could entice someone to alter an 1850-O dollar or even an 1856 or 1859 dollar. It would seem appropriate therefore, that we report the die characteristics for genuine 1850 dollars to aid in the authentication of this rare date.

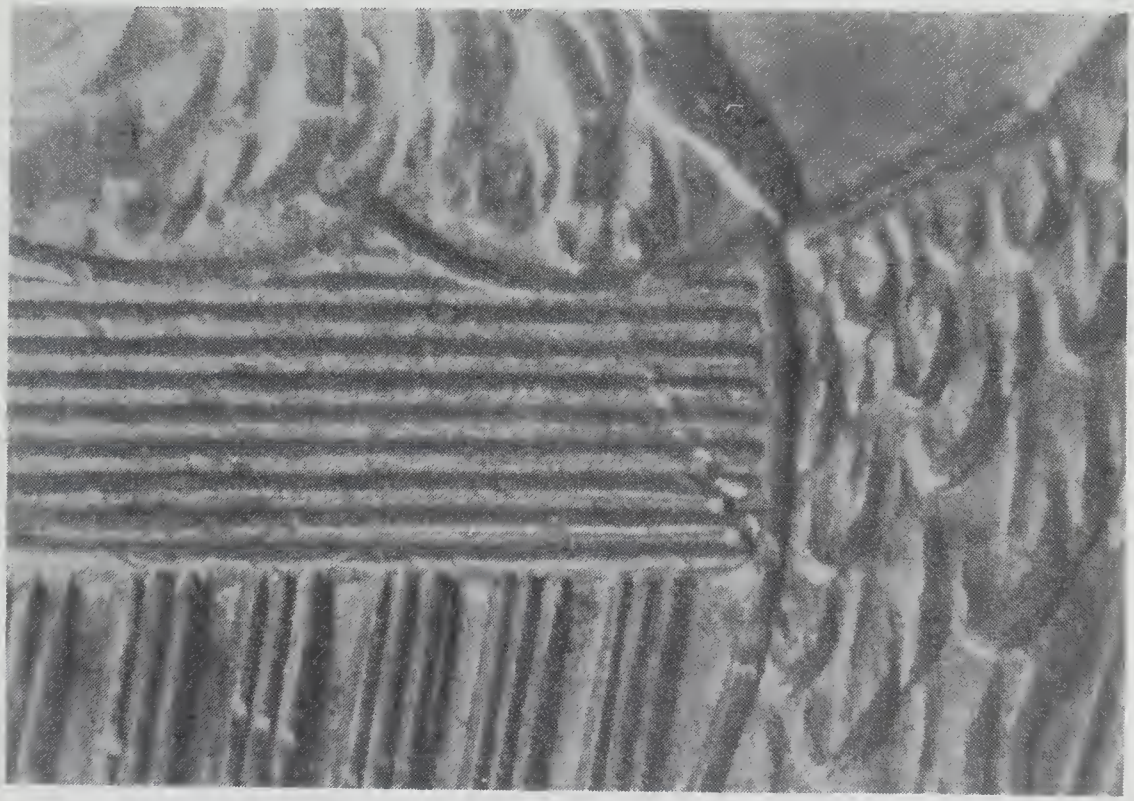
Obverse of 1850 Seated Dollar

I recently purchased an AU 1850 dollar which exhibits several interesting die traits. The 0 in the date has an extra loop at the bottom of the digit. If we imagine the 0 as an elongated clock, the extra loop runs at the outer edge from 5 o'clock to 9 o'clock. The inside of the loop of the 5 also shows a slight extra loop but it is not nearly as prominent as the extra loop of the 0. There are also numerous die scratches extending from the denticles beneath the 5 and 0. The most noticeable of these scratches are beneath the 5. These die scratches are parallel and point toward the base of the 1 in the date. On the reverse of my piece there is a heavy die scratch that runs through the horizontal stripes in the reverse shield at an angle and extends out to the right edge of the shield.

With a reported mintage of only 7,500 pieces, there couldn't have been very many dies used to strike pieces with this date. However, we have seen other dates in the Seated dollar series where several dies were used to strike some dates with very low mintages. For example, with a mintage of 12,462 pieces, the 1870-CC dollar has two known obverses and five known reverses.

Walter Breen reports two varieties for the 1850 dollar in his new Encyclopedia of US coins. The die characteristics on the 1850 dollar that I have described in this article should be visible on even a well worn specimen. I would appreciate hearing from other club members about the die characteristics of their 1850 dollars. I will report any findings as a result of this study in a future issue of the *Journal.* Please send information to: John Kroon, P.O. Box 1062, Midland, Michigan 48641.

The two pictures of the 1850 dollar were taken by Marilyn Van Allen at Coin World.



Reverse Shield Scratch on 1850 Seated Dollar

LIBERTY SEATED DOLLARS

1841	AU-55 +, excellent strike, artificially toned	$475
1842	EF-40, soft strike, original	210
1844	AU-55, very sharp strike, very nice	775
1845	EF-45, good strike, nice original color	500
1846	AU-55, sharp strike, semi P/L	495
1846-O	EF-40, nice original toning, some rim dings	340
1848	VF-30, original gray and blue toning, nice coin	450
1859	EF-40, dark original toning, tough date,	525
1859-S	EF-45, lightly cleaned, sharp strike, still a nice coin	795
1860	MS-63 +, dipped, superb strike, one obverse field nick keeps this from being MS-65! Superb luster!	3000
1861	AU-55, sharp strike, nice luster, obverse field nicks	1100
1862	AU-55, excellent strike, P/L surfaces	1500
1863	AU-55, nice strike, a twin to the 1862	1100
1864	EF-45 +, nicely toned, underrated date	495
1869	AU-55, dark toning (artificial), great strike, tough this nice	475
1870	VF-20 +, nice even wear, an attractive coin	180
1870-CC	AU-50, nice coin, tough in higher grades (ex-Stack's)	1200
1872-CC	F-10/VF-20, even wear, good rims, pleasing gray color	850
1873-CC	VF-30/EF-45, lightly whizzed, this coin is very pleasing despite being whizzed years ago! Call if interested	3900

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Further Comments on the Possible Existence of the 1873-S Seated Dollar

by

Lawrence N. Rogak

Issue #43 of the *Journal* contained an article speculating about whether any 1873-S Seated dollars may still exist. Here are a few follow-up thoughts.

Bruce Amspacher wrote a two-part series about Seated dollars for the *Coin Dealer Newsletter* monthly summary in July and August 1982. In analyzing each date in the series, he wrote the following regarding the 1873-S date:

"This date is unknown in any collection in any grade."

"There was a reported 'discovery piece' years ago. A numismatic publication wrote it as a fact, then followed it later with more 'information.' The coin had a hole in it! Still, even a damaged piece was a great find. Then, later, more information: it was a Trade dollar."

"I can see how the confusion developed. The coins are so similar, except that Liberty's body faces opposite directions, the eagle faces the opposite direction, one says, "TRADE DOLLAR" and one doesn't, one weighs more, one has "LIBERTY" on a shield and one doesn't, one was legal tender. . ."

"John Dannreuther summed up this issue in two words: 'Good date.'"

My own thinking on the subject is that all 700 of the 1873-S Seated dollars originally minted were intentionally melted. There were several possible reasons for this. The Coinage Act of 1873 did not make provision for the standard silver dollar. When the law took effect, the 1873-S silver dollar was no longer an authorized coin. If none had yet been released when the law took effect, it would have made sense to melt them.

The Trade Dollar was the new creation of the 1873 law, and a large number of these coins made in San Francisco in 1873 probably included the bullion from the 700 melted 1873-S dollars. If all of the 1873-S dollars on hand were melted, then probably none were saved for assay. The issue was not going into circulation anyway and the series had been cancelled by the new Act.

Since the recent *Journal* article referred to 1930s price lists to suggest the existence of this coin, I should point out that I have an original 1939 edition of Wayte Raymond's *The Silver Dollars of North and South America.* On page 7, he lists the Motto type Seated dollar as follows:

6. Dollar 1866 - 1873
   Motto added over eagle.
   Mint $3.50 Proof $4.50

   The mint marks are all rare.
   Phila. - all dates.
   S- 1870, 1872.
   CC- 1870 - 1873.

While this may not be the last word, we know that in 1939, Wayte Raymond did not believe that the 1873-S Seated dollar existed.

By way of commentary, this coin is a tantalizing subject for the Seated dollar specialist. It can be compared to the 1964-D Peace dollar. None are supposed to exist, officially, but what fun to imagine that out there, somewhere, may be hidden an example of a coin that carries the mysterious *Red Book* description, "Unknown in any collection."

BETTER DATES #16

I have some new coins listed and I am looking to buy, especially dimes. Please let me know what you have for sale or trade.

DIMES

1837	Large Date, F-VF, original	$ 45
1838	G-VG, original, obv. die crack	9
1838	AU, dipped, cracked on obv. & rev. as in Issue #32	110
1841-O	VG-F, original, Small o	8
1841-O	F, Small o	13
1841-O	VF-XF, Small o	23
1841-O	VF/XF, Medium o	25
1842-O	F-VF, original	15
1851-O	Choice XF, original	150
1856	Large Date, VF, lapped obverse die	20
1870-S	AU, dipped, a couple of marks, sharp strike	500

TWENTY CENT PIECES

1875-CC	G, nice gray	$ 45
1875-CC	VG	50
1875-CC	XF, flat obv., sharp rev.	190
1875-S	XF-AU, sharp strike, dipped	125

QUARTERS

1840-O	ND, XF, flat centers	$100
1842	Large Date, G+, original	50
1840-O	Small Date, G, cleaned	240
1853-O	A&R, XF, original	160
1860-S	VF, old cleaning	350
1881	VG-F, cleaned, a few rim bumps	125

HALF DOLLARS

1840-O	XF, Small o, original	$ 95
1841-O	VG-F, nice, original	20

HALF DOLLARS *Continued*

1841-O	VF, Large O, original	$ 55
1842	Small Date, VF, old cleaning	65
1842	Medium Date, F-VF, original	30
1842	Medium Date, XF, cleaned	60
1843	XF-AU, dipped	70
1843	Borderline BU, sharply struck, original, lustrous	210
1844	Choice AU, deep original toning	150
1846	Tall Date, AU, lightly cleaned	100
1849-O	VG, rev. field scratches	15
1856	XF, light cleaning	60
1856-O	56/56, VF+, lightly toned	40
1857-O	XF-AU, light cleaning, nice	80
1861	XF, light cleaning	65
1861-O	XF-AU, light cleaning	70
1861-S	VF-XF, toned	35
1866-S	With Motto, XF, light toning	65
1867-S	VF-XF, cleaned, retoned	33
1870-S	AU, light original toning	150
1871	Choice XF, old cleaning	65
1872-S	XF, original, Small s	190
1872-S	AU, orig. toning, obv. hairlines	115
1877-CC	G, old cleaning	11

DOLLARS

1841	VF, polished a few marks	$110
1842	XF-AU, flat strike, lustrous	275
1860-O	VF, large hole at 12 o'clock	35
1863	G, nice for grade	160
1867	VG, original toning	165
1870-CC	G+, sharp, original	175

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The Norweb Sale, Part III—A Fantasy Come True for the Seated Dollar Specialist

by

Chris Napolitano

The Norweb sales have provided many highlights for the Liberty Seated specialist. The first two sales had numerous rarities in the half dime, dime, twenty cent, and quarter denominations with many price records being shattered in those two sales. Half dollars and dollars crossed the auction block in the final sale, and were gobbled up with equal enthusiasm by those in attendance. My comments will pertain only to Seated dollars, since I was not present for the first part of Session III when the Seated halves were sold.

I arrived in New York late Tuesday morning, November 15, 1988, unfortunately missing the first part of the sale which took place the previous evening. A quick check with several dealers revealed that prices had "gone crazy". I sat in on the second session, which began at 1:00 p.m., and contained mostly commemoratives. I watched in horror as the lots brought 2 to 3 times bid. "Oh no"! I thought to myself. My hopes of adding some pieces to my collection at "reasonable" prices suddenly seemed unlikely.

Since the final session was to begin at 7:00 p.m. that evening, and I wanted to allow ample time to view the coins, I proceeded directly to the lot viewing room. Simply stated, the collection as a whole was outstanding. Most of the coins had been off the market for the better part of a century and were beautifully toned, with exceptional eye appeal. Although I did not see the Seated material from the other two sales, I imagine that those coins were very comparable. Unfortunately for me, this quality was to be reflected in the bidding competition that evening.

Now, on to the action! The Gobrecht patterns were the first to cross the block. An incredible 1836 restrike dollar, conservatively graded PF-65, brought $75,000 after furious bidding. An 1838, PF-63/65, brought $27,000, and an 1839 in PF-64 was hammered down at $42,000. An 1840 dollar in MS-64 was the most disappointing piece of the evening when it sold back to the book for $3,000. After that prices literally exploded!

An 1842 in PF-64 was hammered down at $15,000. A very rare 1845 in MS-63, prooflike, brought $7,000. A beautiful 1850-O, graded AU-58, brought $4,800. A gorgeous 1851 original in MS-64 finally sold for $32,000. An 1851 restrike in PF-63 brought $16,000, and a great 1852 original in MS-65 went for a reasonable $16,000. An 1852 restrike in PF-65 sold for $34,000. A gem proof 1857 brought $21,000, and a great example of the famous 1858, graded PF-65, went for $11,000. A superb gem 1859 proof dollar, after intense bidding, was finally hammered down at $30,000. This piece was followed by an incredible run of proofs from the 1860's.

Highlights include a PF-65, 1862 which realized $16,000, a PF-64 1863 was taken for $10,000, an 1868 in PF-65 sold for $14,000, a gorgeous 1869 in PF-65 brought $16,000, and an outstanding PF-65 1870 went for $14,000. These were followed by a superb offering of the very rare Carson City issues. Leading this off was a simply beautiful AU-50 1870-CC which brought $3,600. An

1871-CC, described by the cataloguers as MS-63, prooflike, possibly the finest known, brought a reasonable $18,000. A very nice 1872-CC, in MS-60 to 63, went for $9,000, and the most elusive Carson City date, the 1873-CC, in MS-60 condition, went for $14,000. In my opinion, both the 1871-CC and 1873-CC were exceptional bargains, and probably should have gone for much more.

The highlight of the Norweb Seated dollars was, of course, the finest known 1870-S dollar, graded AU-50 by the cataloguers. It was a breath-taking specimen of a date with just nine or ten known examples. This piece was quickly bid to the $80,000 level where two bidders emerged. After reaching the $100,000 mark, it was finally hammered down at $115,000 to thunderous applause. The new owner, an ecstatic LSCC member, said afterwards, "My wife knew I was going to buy a coin or two, but she didn't know it would cost $115,000. I sure hope she doesn't kill me!" He now owns a true piece of American history, and has put himself into a very select group of collectors.

Other pieces which fetched strong prices, and deserve mention, include a great example of the 1859-S in AU-50, which brought $2,900, a magnificent 1872-S in AU-50 which sold for $3,000, and an unimprovable gem proof 1873 which brought $17,000.

All prices quoted above do not include the 10% buyers fee added to all winning bids.

All in all, this collection was truly a once in a lifetime offering. As I sat with fellow LSCC member, Larry Rogak, I wondered if a collection could ever be formed which might match this one. "Possible", I thought, "but very unlikely". The Seated dollar portion brought over $500,000. One would indeed need a very strong wallet!

I would encourage all fellow LSCC members to obtain a copy of the final Norweb catalogue from Bowers & Merena before they become unavailable. I'm sure this catalogue will become an important reference for many years to come.

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HALF DOLLARS

1840	VF+, rim bruise on obv.	$ 85
1841	VG+	65
1842	Small Date, XF, dipped, rim bump on obverse	125
1843	Fine, light rev. scratch	28
1843-0	VF+, original	65
1845-0	XF+, No Drapery	195
1846	1846/Horizontal 6, VG	150
1847	AU+, small scratches	125
1849-0	F	32
1851-0	XF+	195
1852-0	F+, nice	150
1853-0	VG+, Arrows & Rays	30
1855-S	G, obverse dig	210
1856-0	XF+, cleaned, rev. field marks	60
1856-S	VG	50
1859-0	VG	19
1860-S	AF	32
1861	XF+	75
1861-S	F	28
1862	VG	32
1864-S	AU, cleaned	135
1866	F+	40
1866-S	F, No Motto	150

HALF DOLLARS

1867	VF	$110
1867	XF	180
1868	VG+	48
1868-S	VG, scratch on obv. & rev.	12
1869-S	VF+, No Drapery	48
1870-CC	G, nice, even wear	525
1870-S	VF	48
1871-S	F+, rim ding on rev.	28
1871-CC	VG+, nice original	165
1871-CC	F+	210
1872-S	G+	25
1872-CC	VG+	80
1873-CC	VG+, No Arrs, grainy rev.	190
1873-S	VG, rim bumps	50
1874	G/VG	20
1874-S	VG	38
1874-CC	VG	325
1875-S	VG	21
1875-CC	VF	65
1877	AF	22
1878-CC	G/VG	230
1885	VG, nice original	250

WANTED: 1878-CC 50¢ XF-AU

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An 1843 Quarter with a Shattered Reverse

by

Bill Fivaz

Of all the denominations in the Liberty Seated series excluding the 20¢ piece, I believe that the dollar and the quarter have the fewest number of shattered reverse varieties. Illustrated here is an interesting 1843 quarter struck from a shattered reverse die that couldn't have lasted much longer after this piece was made. The first crack starts at the rim over the first T in STATES and drops down to the left edge of the shield opposite the third horizontal stripe. The second crack begins over the right stand of the M in AMERICA and proceeds through the wing to the same point on the left side of the shield. The third crack emanates from the rim just to the left of the D in DOL and travels upward along the left side of the shield to where it converges with the other two cracks at the third horizontal stripe.

It may also be noted on this variety that the vertical shield lines extend well up into the horizontal stripes and that many of the vertical stripes also extend down well beyond the shield outline. While the 1843 quarter is not a rare date, this variety is made more interesting by its very noticeable die cracks and die characteristics.

First Die Crack Extending through T in STATES

Second Die Crack Extending through M in AMERICA

Third Die Crack Extending through D in DOL.

QUALITY SEATED COINS FROM MARK HOTZ

Thanks for your response to my *Journal* ads. This ad contains many new purchases from F.U.N. and other shows. Please look it over and give me a try. Satisfaction always guaranteed. I am buying too!

DIMES

1839	Choice original EF-45	$ 44
1849-O	Small o, recut date, EF-45	175
1861-S	AG/G, full date	17
1865-S	VF	54
1868-S	VG	14
1869-S	EF-40+, nice, original	62
1875-CC	CC in wreath, sharp VF	16
1875-CC	CC below wreath, original toned UNC, cud reverse	210
1877-CC	Type I Rev., original VF	42
1886-S	VF, a few rim dings	43
1889-S	VG-F, full LIBERTY	18
1890-S	VF/EF, original	40
1890-S	S/s, toned AU, rim dings	110

TWENTY CENT PIECES

1875-S	G-VG, original	$ 42
1875-S	EF, original	120
1875-S	S/S, AU-50, gold toning	300
1876	UNC-60, PL, once dipped	700

QUARTERS

1840	ND, 1840/0, cleaned VF	$ 75
1841-O	UNC, original, rare grade	700
1843	AU-50, quite sharp	110
1845	VF-35, original	50
1853	A&R, VF-35, original	45
1853-O	Fine, original	23
1856-O	EF-45, scarce	145
1856-S	EF-40	170
1859	EF-45, original, rev. clip	49
1859-O	Fine, original	35
1860	AU-55+, original, choice	200
1863	PROOF, multi-color toning	700
1874-S	VG-F, original	30

HALF DOLLARS

1840	Medium Letters, rev. of 1838, original VF	$325
1841	Original VF-20	135
1841	Nice XF/AU, ex-Norweb	315
1846	6/Horizontal 6, G-VG	170

HALF DOLLARS

1846-O	1846/1846, Breen #4793, VF	$165
1846-O	AU+, choice, old toning	215
1847-O	VF-EF, original & sharp	55
1847-O	1847/7, sharp AU+	235
1848	VG, original	48
1848	EF-45, scarce, original	235
1848-O	VF-35, original	55
1849	VF-35, original	85
1849-O	VF-25, original	42
1850-O	VF-35, original	70
1851-O	VF-20	75
1852-O	AU-50+, original & rare	600
1854-O	AU-50+, choice original	225
1855	EF-45, original & sharp	155
1855	1855/4, VG-F, edge bangs	28
1856-O	AU-55, choice, old toning	200
1856-S	EF-45, choice original	390
1857-S	AU-50+, original, rare	575
1859-O	EF/AU, multi-color toning	110
1859-O	AU-50, original, luster	135
1860-O	AU-50+, multi-color toning	125
1860-S	AU-50+, old original toning	180
1861	EF/AU, choice old toning	100
1862-S	G-VG, CHOPMARK on obv. & rev.	39
1864	EF-40, scarce	130
1865	No Drapery, EF-40+, Breen #4923	200
1866	VG, original	28
1866	AU-55, original, railroad rim	210
1866-S	No Motto, VF-25, nice	250
1866-S	No Motto, VF-35, original	370
1868	EF-45, sharp original	275
1868-S	VF-35+, original	105
1874	AU-58, choice PL	475
1874-S	AU-55+, rare grade	650
1880	VG-F, original	175
1883	VF-30, old toning	270
1883	EF-45, sharp original	440
1885	Fine, original	285

DOLLARS

1841	UNC, blue-gold toning	$1075
1872	Blundered Date, Breen #5491, VF	325

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A.B. Walker and his Counterstamped Coins

by

Steven Schooley

The A.B. Walker counterstamped coin must certainly rank first among all known Iowa City exonumia. Not only is it an exceedingly rare counterstamp with only three examples known to exist, but Alphonso Bliss Walker had a very interesting link to the early history of Iowa City.

Alphonso Bliss Walker was born on April 2, 1837 in Elkhart County, Indiana, the only child of Elijah Walker and Mary Bliss Walker. In 1839 the family relocated to the Iowa City area, where they had a farm on the outskirts of town. The family was therefore, one of the earlier residents of the community. In 1845 Elijah Walker died and Alphonso and his mother were left to fend for themselves in the harsh, prairie environment of early Iowa.

In 1847 Alphonso's mother remarried, this time to one of Iowa City's most prominent citizens, Chauncey Swan. Modern Iowa City historians recognize Chauncey Swan as being the founder of the city and the supervisor for the construction of the Old Capitol building, the structure depicted on the reverse of the Iowa Centennial half dollar. Every Iowa City history book contains many references to his name.

In 1849 Chauncey Swan left behind his wife and step-son and made the long journey to the California gold fields, a trip from which he was never to return. In 1852 the family received word that Chauncey had died at sea, while returning home. At that time Alphonso and his mother moved to Ohio, where Alphonso remained until reaching adulthood.

In 1858 Alphonso married and with his wife he once again returned to Iowa City. It was during this period in Alphonso's life that he practiced his profession of "artist". Today we would call his trade photography, although "artist" was a common term used at the time.

It was also in 1858 that A.B. Walker probably counterstamped the existing three coins that bear his mark, as two of the coins bear that date. Oddly, little historical data exists about A.B. Walker during this time in Iowa City. He was however, one of the few photographers practicing their trade in Iowa City at the time and certainly the only one who ever advertised his business by counterstamping coins. Where he came upon the idea will probably never be known, but a good guess would be that he saw some while in Ohio, where he worked at his uncle's general store. He no doubt handled a great deal of money as a clerk at the store, and he might have seen counterstamped coins in circulation.

Alphonso remained in Iowa City as a photographer until 1862, when he and his family once again returned to Ohio, probably because of the outbreak of the Civil War. After the war A.B. Walker briefly returned to Iowa City before eventually settling in Council Bluffs, Iowa.

In Council Bluffs A.B. Walker became a prominent citizen and a well known real estate agent. He died there on May 13, 1924 at the ripe old age of 87 years. Oddly, his Council Bluffs obituary mentions his being a pioneer of that city, while in Iowa City his name has been largely forgotten. For collectors of Iowa City exonumia his name will always be remembered, as he has furnished us with a piece of the early history of this city.

Editor's Note: This article was presented as part of an exhibit at the 50th Anniversary Convention of the Iowa Numismatic Association in Iowa City in 1988. The exhibit by Mr. Schooley won Best of Show at the convention.

SEATED DOLLARS

1846-O	VG	$150	1869	VF (hole back of head)	$ 40
1850	XF	875	1870-CC	VF	150
1850-O	VF	295	1870-CC	XF	595
1859-S	VF (ANACS-20/20, cleaned)	395	1871	VG/F	75
1863	G	150	1872-S	ChVF ANACS-30/30	495

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1838-O	VG detail, a couple of small dents	$ 45

DIMES

1870-S	AG, even wear	$ 60
1870-S	Fine, nice, rare	142
1872-CC	Fine obverse, VG reverse, nice	425
1873-S	VF	37
1876-CC	VF-30, doubled die	130
1878-CC	XF-40, ANACS certificate & grade, beautiful	190
1878-CC	Choice AU-55+, lustrous	435
1887-S	Choice VF	22

TWENTY CENT PIECES

1875-CC	F-VF, nice for grade	$ 80

QUARTERS

1838	G+	$ 12
1853-O	VG	14
1876-CC	VG, fine reeding	16

HALF DOLLARS

1871-CC	F-15, a couple of obverse scratches	$165
1874-CC	G-4, ANACS authentication & grade	155

DOLLARS

1860-O	F-12, original	$125

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1839	Drapery, VF	60
1841	XF-AU, tiny rim dings	195
1845	G, just wear	25
1845-O	ND, VG, original gray	50
1846-O	ND, F, original, weak E	30
1849	VF, a few scratches, reverse ding	20
1850	VG+, scarce date	175
1850-O	F, cleaned, retoning	30
1850-O	XF, original	95
1852-O	XF, retoning	250
1853	A&R, VG, original	20
1853	A&R, F, original	35
1855-O	VG, almost fine	20
1856-O	VF, no problems, nearly XF	40
1857-S	VG, rim cut, scarce date	20
1858	XF, beautiful coin	65
1858-O	F, original, scratches in field	20
1858-O	XF, beautiful, almost AU	65
1859-O	F	20
1859-S	F	40
1863	VG	25
1864	VF, original gray	75
1864-S	VF, original, no problems	45
1867-S	VG	$ 16
1868-S	VF	30
1870	XF, nice coin, scarce	95
1870	XF+	110
1871	F-VF	40
1871	VF	45
1871-CC	VG, TY visible	105
1873	NA, XF, original	125
1873-CC	NA, VG+, scarce	125
1874	Arrows, G	18
1874	Arrows, VG+	30
1875-S	XF, beautiful gray	65
1876-S	VG+, almost fine	25
1876-S	XF, brilliant	65
1877	VF, nice coin	35
1877-S	G	10
1877-S	VF-XF	40
1877-S	XF, original	60
1878-CC	AG-G, nearly full good	150
1883	AG, just wear	130
1891	G	30
1891	VG	40
1891	XF, original, scarce	165
1891	XF-AU, cleaned retoned	195
1891	AU-55, ASGS papers	325

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Known Examples of the 1870-S Seated Dollar

On the covers of this issue are pictures of the finest known example of the 1870-S dollar. This specimen grades AU-50 and is the coin from the Norweb Collection that was sold by Bowers & Merena, Inc. on November 15, 1988. This coin was listed as Lot #3825 in the Norweb catalogue and was sold to an LSCC member for $115,000.

Recently, another example of the 1870-S dollar was sold by Stack's as part of the L.R. French Jr. Family Collection. This specimen was graded VF and was listed as Lot #56 in the French sale that took place on January 18, 1989. A picture of that specimen is presented with this article and it has been printed with permission from Stack's. A summary of the description of the coin from the French catalogue is as follows: The mint letter S is small and high, close to the feather end which protrudes below the olive branch. The date is high and slopes slightly up to the right. The shield point is about midway between the tip and upright of the 1. Very Fine with the lower obverse dulled by light pitting. The reverse is stronger than the obverse. The S mintmark is complete and clearly visible to the naked eye.

Information on the nine known specimens of the 1870-S dollar is given in the Norweb and French catalogues. A summary of the information from these catalogues is as follows:

1. **The Granberg Specimen.** This coin has been traced to H.O. Granberg and was illustrated in the catalogue prepared for the Exhibition of United States Coinage held by the American Numismatic Society in 1914. This specimen was exhibited by Waldo C. Newcomer at the 1916 ANA Convention and was later owned by William H. Woodin, Col. E.H.R. Green and B.G. Johnson. In 1954 this coin appeared in Stack's sale of the Anderson-Dupont Collection. In 1988 it sold as part of the Norweb III sale by Bowers & Merena, Inc. About Uncirculated.

2. **The James A. Stack Specimen.** Purchased by James A. Stack in 1944, possibly from the Col. E.H.R. Green estate. Reported to be Extremely Fine.
3. **The Eliasberg Specimen.** Obtained for Eliasberg by Stack's at the Will W. Neil Sale in 1947. Extremely Fine with some prooflike surface.
4. **The Ostheimer Specimen.** This coin was sold in Lester Merkin's 1968 Ostheimer Sale and then later appeared in Superior's 1973 Gilhousen Sale. This piece appeared in Superior's 1975 ANA Sale, Bowers & Ruddy's 1978 ANA Sale, and Kagin's 1983 ANA Sale. Very Fine with numerous nicks.
5. **The Eureka Specimen.** Reportedly found in circulation by a young boy in the 1920's in Eureka, California. This specimen appeared in Ivy's 1978 Donovan Sale and later in Auction '85. Very Fine.
6. **The Menjou Specimen.** This specimen appeared in The Numismatic Gallery Sale of the Menjou Collection offered by Abe Kosoff in 1950. This coin was then offered in Stack's Fairbanks Sale in 1960, their Wolfson Sale in 1963, their Miles Sale in 1969, and finally in their 1978 Autumn Sale. Very Fine.
7. **The Amon Carter Specimen.** First known to have been in the Waldo Newcomer Collection and later appearing in the Col. E.H.R. Green estate. This piece appeared in the B. Max Mehl sale of the Jerome Kern Collection in 1950. Recently, it appeared in Stack's Amon Carter Jr. Sale in 1984. This specimen is the one sold in the L.R. French Jr. Family Collection Sale on January 18, 1989 and is the coin pictured with this article. Very Fine with light pitting on the lower obverse.
8. **The Farouk Specimen.** This coin first appeared in a Norman Shultz sale in 1935 and later appeared in the Farouk Collection sale in 1954. This piece appeared in the 1960 ANA Sale and later in the 1967 Kreisberg-Schulman Sale. Most recently it appeared in Stack's March 17, 1987 Sale. Fine.
9. **The F.C.C. Boyd Specimen.** First appeared in a William Hesslein sale in 1926 and later owned by F.C.C. Boyd. This piece appeared in the "World's Greatest Collection" Sale in 1945, in Stack's Empire Sale in 1957, and in several Kagin Sales. Very Fine with initials tooled out in the obverse field.

The Editor

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1837	AU-55, Large Date, choice and flawless	$325
1838-O	XF-45, attractive medium toning, a couple of light marks	625
1839-O	AU-55+, Small o, shattered obverse die, super eye appeal	285
1840	AU-58, No Drapery, golden honey toning over luster	325
1840-O	XF-40, No Drapery, V-1, Lg. O, original dark gray, a few old marks	275
1841	MS-60, near milk white, satin smooth fields, pristine	250
1841-O	AU-50, original medium gray, clashed dies, sharp	245
1842-O	ANACS AU50/50, cleaned, one light scratch in obverse field	1400
1843	AU-58, shattered reverse die, unlisted, original and brilliant	245
1844-O	VF-35, Small o, slight friction and marks, good strike	425
1846	XF-45, original gray, traces of luster, minimum marks	975
1848	AU-58, Large Date, razor sharp reverse die break	295
1849-O	AU-50, possibly dipped, sharp strike, flashy and attractive	650
1853	XF-45, No Arrows, old album toning, russet, gold and indigo	170
1853-O	AU-50, No Arrows, iridescent gold and blue highlights, several light scratches on obverse, very difficult date	1000
1855-O	AU-50, light golden toning	190
1863	AU-55, exceptionally nice business strike	495
1864	MS-62, brilliant and original, sharp strike from clashed dies	1250
1864-S	XF-40, nice, original	240
1865	Proof-61, soft gray, rose highlights	650
1866	Proof-61, pearl gray with rose highlights, very appealing	525
1867	AU-58, beautiful russet and cobalt blue periphery. Tiny area of friction behind head	725
1868	AU-50, brilliant, slight disturbance in right obverse field	285
1869	AU-50, frosty, sharp example of a better date	125
1871-S	AU-50, old cleaning, retoned in sea green and lavender	145

Additional dates/grades available. Please send your name and address for free list. ANA grading. 15 day return on all coins in original holders. List alternate selections if possible. Thank you.

Charles W. Woodruff LSCC #893

P.O. Box 3776
Redwood City, CA 94064
Telephone (415) 367-1064 (evenings and weekends)

I must have a hole in my head to collect coins that look like this!

Nevertheless, if you have Liberty Seated Dollars with holes, plugs, scratches, counterstamps, initials, or any other damage, please let me make an offer for them.

My offering prices will vary, of course, depending on the type of damage, the degree of wear, etc. In general, I will pay at least 20%-30% of the Trends value of an undamaged example with the same degree of wear. For rare dates and for coins with relatively light damage, I will pay a much greater percentage of Trends.

I am also interested in Trade dollars, under the same terms.

For damaged Seated halves, quarters and twenty cent pieces, I am buying the common dates in AU/better with damage, and the scarce/rare dates in any condition with damage. Prices negotiable.

I pledge to my fellow Club members that I do not sell coins which I have had repaired; should a time come when I do so, a full disclosure will be made to the prospective buyer as to the status of any such coin.

When offering your coins to me, please send a photograph or a Xerox impression along with a written description, as well as your asking price. Or if you prefer, ship fully insured.

Lawrence N. Rogak LSCC #1002

P.O. Box 547

Long Beach, New York 11561

A Counterfeit 1876-CC Twenty-Cent Piece Seen

I would like to share with club members my observations on an 1876-CC twenty-cent piece that was recently sent to the International Numismatic Society Authentication Bureau for grading. This coin, which was purchased in England, turned out to be a well made cast counterfeit. It grades XF and is toned, with a grayish surface visible under the toning. The counterfeiter either added bagmarks to the coin's surface or the coin may have circulated because many of the nicks and abrasions are fresh. The weight is within mint tolerance and the casting is so good that traces of metal flow show around the denticles. The obverse and reverse edges are slightly tapered around most of the coin.

F. Fazzari
Laboratory Head
INS Authentication Bureau

Obverse of Counterfeit 1876-CC Twenty-Cent Piece

Reverse of Counterfeit 1876-CC Twenty-Cent Piece

CLUB MEMBERS MEET AT WINTER 1989 LONG BEACH SHOW

The Liberty Seated Collectors Club held a meeting at the Winter 1989 Long Beach Show on February 4, 1989. Club members who attended the meeting or who were seen on the bourse floor included Chris Lewis, Bill Cregan, Larry Briggs, Charles Woodruff, Jim O'Donnell, Al Blythe, Brian Greer, Harry Smith, Hal Teitelbaum and Bob Clark. A major concern expressed among the members was that there were fewer rare Liberty Seated coins available than at past Long Beach Shows.

Despite the scarcity of unusual Seated material, there was an array of scarce pieces available at the bourse. Harry Smith showed us a rare full strike 1870-S dime in AU condition. Jim O'Donnell displayed a very rare 1873-CC No Arrows quarter in uncirculated condition, one of only three pieces known for this date. Brian Greer passed around a scarce 1852 half dollar in XF condition and Chris Lewis showed us a nice G-VG 1840 Medium Letters half dollar that he had purchased as a common date. A rare 1840-O Medium O quarter in low grade was also purchased at the show by an LSCC member.

Coins I personally noted at the show included a nice original 1865-S dime in XF, an 1853-O quarter in XF, a nice 1859-O quarter in Fine, a nice 1866-S quarter in VG+, an 1869 quarter in Fine+ and an 1875 quarter in VG-F with the Type I reverse. I also saw a choice BU 1886 business strike quarter, an 1886 circulated proof quarter, an 1887 circulated proof quarter and an 1887 quarter in F-VF. There was also a G-VG 1888 quarter and a rare 1888 BU business strike quarter for sale on the bourse. I also saw a nice selection of 1855-S half dollars.

Brian Greer spotted a scarce 1872-CC dollar in AU, but only a handful of common date Seated coins in XF-AU were available at the show. Members plan to gather again at the June 1989 Long Beach Show.

Bill Cregan
LSCC #533

Seated Specials from Bill

HALF DIMES

1840-O	WO, VF-XF35, light scrape	$ 89
1841-O	Medium O, original XF40	95
1844	AU50+, light obv. scratch	45
1848-O	Medium O, Choice AU55	115
1849	Choice BU 62/63, die lump for 14th star	250
1850-O	XF45, slightly porous	52
1851	Choice XF45, a little dark	45
1851-O	VF20/F12	13
1851-O	VF-XF35, rim dig	15
1852-O	VF25, rim digs	27
1853	NA, VG7, scarce	32
1857-O	Choice VF35/20, nice toning	17
1868	VG7 small obverse dig	19
1871-S	VF-XF35+, rim nicks	25

DIMES

1838	Lg. Stars, G4+, heavy die break from star to shoulder	$ 10
1838	Large Stars, F12	12
1838	Large Stars, XF40+	42
1839	VG8, die break through STATES	10
1839-O	Small o, F12, slightly rough	15
1839-O	Small o, XF40	57
1840	No Drapery, VF20/25	17
1840-O	Small o, VF-XF35	39
1841	XF45+, nice	35
1841-O	Small o, VF30, porous	19
1841-O	Small o, Choice VF-XF35	32
1842	XF40+, cleaned, obv. digs	12
1844	VG8+, scarce	39
1846	VG-F10, original toning	85
1847	A-2, obv. scratch & dig, VG8	12
1851	XF40, old cleaning, tiny marks	29
1890-S	Medium S, VF25, carbon spots	17
1891	AU50, lightly cleaned	35

QUARTERS

1838	XF40, a few obverse nicks	$ 59
1840	VF20, porous	39

QUARTERS *Continued*

1841-O	F15, porous	$ 18
1843-O	Small o, Choice VF-XF35	52
1853-O	A&R, VF20	42
1854	Arrows, VF25/30, original	27
1854-O	Huge O, About F	115
1855-S	VG10, pitted	15
1860-O	VG8, light reverse scratches	8
1860-O	Choice XF45, thin O, Breen #4027	69
1865	G4, original	33
1873	Arrows, F12, old cleaning	23
1873-S	VF-XF35+, rim dings	85
1874-S	VF20, porous	29
1875-CC	VG8/AG3+, original	30

HALVES

1841-O	VF20, weak centers	$ 39
1845	Choice VF-XF35+, light scratches	75
1845-O	VF-XF35, tiny nicks on eagle	39
1846	Medium Oate, VF30	40
1853	A&R, Choice VF-XF35/40	75
1857	Choice XF-AU45+, cleaned, rim bang	39
1858	AU50, light reverse scratches	59
1858-O	AU50, old cleaning, retoned	72
1859-O	VF20, a few digs	19
1860	Choice VF-XF35, scarce	67
1862	XF40, light obverse scratches	65
1864-S	XF40, Small s, original	59
1869-S	Choice VF-XF35/40, original	50
1870	Choice XF40+, well struck	92
1870-S	VF25/35, cleaned	35
1873	Arr. VF20/30, weak E	55
1875-S	Small s, VF25/35, cleaned	33
1876-S	VF20/30, nice	35
1877	VF25, nice toning	32

DOLLARS

1846-O	XF40/45, PL surfaces	$310
1867	VG8/F15, scarce	129
1869	F12/15, weak E	129

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QUARTERS

1839	Reverse of 1838, VG+	$ 13
1840	XF+, old cleaning, album toning	125
1840-O	ND, Large O centered, F	15
1840-O	WD, Small o over R, VF	65
1841	F, nice	45
1841-O	F+	24
1842	XF, nice	225
1843-O	Small o centered, VF++, blue & rose edge toning	70
1844	VF+	37
1847	XF+, light edge toning, nice	50
1847-O	VG++	25
1849	F	35
1850-O	F, nice	30
1850-O	F+, original, a few rim ticks	22
1852	VG, original	35
1853	A&R, F, nice original	13
1853-O	F++, original	27
1854	AU, old cleaning, retoning	100
1857	F++, nice original	12
1857	XF+, light edge toning	30
1857-O	F+, light toning	14
1857-O	VF+, choice original, toning	24
1858	XF+	30
1858-O	F++, choice original	22
1858-S	AG, just wear	10
1859-S	F++	120
1863	F, old cleaning	25

QUARTERS *Continued*

1865	VF, light rim toning	$105
1866-S	VG++, original	185
1867	F+++, choice original	180
1869-S	S/S, VG++, die crack from date through most stars to toe	95
1871	AG, just wear	9
1871	G+, 71 about touch, Breen #4056	23
1871	VG+, 71 apart, Breen #4057	35
1873	NA, Open 3, AU, album toning	135
1873	WA, XF	90
1875-S	VF+, Type 2 Rev. Medium S, wide, Breen #4077	95
1875-CC	G/AG, just wear	12
1875-CC	Ch. AU55+++, nice light edge toning, would fit Ch. AU or BU set	850
1876	VF+, old light cleaning	17
1876	XF+	35
1877-S	F+	14
1877-CC	XF+, edge toning	50
1878-CC	F+, original	35
1878-CC	XF+, original	80
1880	G/AG, just wear	65
1883	G+/AG, IBERT visible	75

DOLLARS

1856	G+	$145
1867	VF/F	180
1872	VF++, blundered die obverse	150

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ALL COINS KEPT IN BANK

Letters to the Editor

A friend of mine recently purchased an uncirculated 1870-CC dollar for $4,500 that has Reverse 1 with the closely spaced CC mintmark. I have been in contact with John Kroon about this dollar and he tells me that this variety may be unique in mint state condition. John says that he has never seen an uncirculated example of this rare variety. The coin is beautifully toned and a wonderful example of early Carson City coinage.

Weimar White
LSCC #660

I generally don't collect Liberty Seated half dollars but I recently came across an interesting variety in this series. This coin is a VF/XF specimen that is dated 1849-O and it has two interesting features. 1) The reverse is rotated approximately 40 degrees. 2) On the reverse a heavy die crack runs from the last A in AMERICA to the right center part of the shield where it ends abruptly.

Chris Pilliod
LSCC #981

I wish to report finding examples of two different die varieties reported previously by club members. In Issue #39 of the *Journal*, Bill Fivaz reported on an 1872 dollar with the base of a 1 and 2 emanating from the rock and the base of an 8 projecting into the field below the rock. I recently purchased a choice XF 1872 dollar with the same date characteristics. The doubling in the motto that he describes is only weakly visible through the word WE on my coin. There is no evidence of the curlicue design in the gown on the obverse of my piece.

My second find was an 1867-S half dollar with a doubled reverse motto as reported by Garey Sutherby in Issue #43 of the *Journal*. I purchased a choice XF to AU example of this variety with the exact same die characteristics. My coin has the die line in the eagle's feathers and the double struck stars on the obverse.

A. Paul Brill III
LSCC #749

I would like to express my thoughts on the rarity of the 1874-CC half dollar as compared to the 1870-CC half. Unless corrected by substantial evidence to the contrary, I believe that the 1874-CC is rarer in all grades than the 1870-CC half. This impression is based on the absence of the 1874-CC half at many shows that I have attended. Also, many ads recently have offered the 1870-CC for sale but I see very few ads offering the 1874-CC half. When I call people offering the 1874-CC in their ads they invariably say the coin "has already been sold". I would like to hear from other readers concerning their thoughts on the rarity of the 1874-CC half dollar.

Ron Feuer
LSCC #775

I'd like to thank you for publishing my note on the half dime albums in Issue #43 of the *Journal*. The response was overwhelming and the two albums are gone. Perhaps other collectors have extra albums which could be put into the hands of another collector. I would also like to say that I enjoyed the article in Issue #43 on contemporary counterfeits. I would like to see more articles of this nature in the *Journal* on such topics as detecting repaired coins, identifying alterations, and detecting high quality counterfeit coins.

Robert Burnett
LSCC #974

After reading Lawrence Rogak's article on extended reverse shield lines on 1853 dollars in Issue #43 of the*Journal,* I examined my two pieces of this date. Both of my coins have the chinwhiskers. My lower grade specimen is VF. While I do detect many vertical lines extending up into the horizontal lines on this coin, I cannot accurately determine where each of them ends. My other 1853 dollar is a strong AU with an excellent strike and it shows the extended vertical lines very prominently. Using his numbering system my configuration is: 111 211 122 231 232 113. This configuration represents only minor differences from the one reported by Mr. Rogak. My coin also shows the die polish lines over about two-thirds of the area within the reverse shield but it does not show the doubled LIBERTY on the obverse.

Joseph Trezza
LSCC #885

I wish to inform you that I purchased two 1839-O A-6 shattered reverse dimes during a recent Maine coin show. I had read with fascination Al Blythe's article on this variety in Issue #31 of the *Journal* where he indicates that Ahwash's R-7 rating for the variety is probably too high. After finding two such coins in a matter of several hours, I would have to agree with his opinion. The first of these coins grades VG-F with the reverse exhibiting heavy die cracks of the same magnitude as shown on Ahwash's A-6 plate. My piece, however, has the lower portion of the second S in STATES filled. The second piece grades only AG but the heavy die crack along the bottom of ATES in STATES is immediately noticeable. The crack through the wreath stems and the ribbon ends is also very evident.

Gerry Fortin
LSCC #1054

Does anyone know how long the twenty cent piece circulated in the West? It seems to me that one can find a considerable number of these twenty cent pieces in the lower grades of Good to VG. If these pieces were so disliked that they discontinued minting them, it seems odd that they obviously circulated for many years after they ceased to be made. I recently inherited two small accumulations of coins from relatives. One of these relatives came from Toronto to California in 1905 and the other came from Scotland to California in the late 1890s. In amongst the Victorian coins in the accumulations was a well worn 1875-S twenty cent piece in each case. These coins were possibly a gift but not coins that someone would go out and purchase.

Jim Laughlin
LSCC #876

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